

**THE CORPORATION OF THE
TOWN OF GRAVENHURST
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

THE CORPORATION OF THE TOWN OF GRAVENHURST
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THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Management's Responsibility for the Consolidated Financial Statements

The management of the Corporation of the Town of Gravenhurst (the "Municipality") is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying financial statements.

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements.

The Municipality's management maintains a system of internal controls designed to provide a reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the approval of the consolidated financial statements.

The consolidated financial statements have been audited by Pahapill and Associates Professional Corporation, independent external auditors appointed by the Municipality. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.

Scott Lucas
Scott Lucas
Chief Administrative Officer

Wayne Campbell
Wayne Campbell
Director of Finance/Treasurer

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Town of Gravenhurst

Opinion

We have audited the consolidated financial statements of The Corporation of the Town of Gravenhurst, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated surplus, the consolidated statement of remeasurement gains and losses, the consolidated change in its net financial assets (debt) and its consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Corporation of the Town of Gravenhurst as at December 31, 2024, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 in the financial statements, which describes the effects of Canadian public sector accounting standards adopted by the Municipality. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Pahapill and Associates

Huntsville, Ontario
September 16, 2025

Pahapill and Associates Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 12,213,775	\$ 14,296,760
Accounts receivable, net of allowance of \$6,793 (2023 - \$6,793)	5,668,083	3,936,530
Long-term investments (Note 4)	10,765,595	9,807,284
Portfolio investments (Note 5)	7,191,666	5,964,971
	35,839,119	34,005,545
LIABILITIES		
Accounts payable and accrued liabilities	7,494,631	5,601,145
Prepaid property taxes	2,393,873	2,281,737
Deferred revenue (Note 8)	3,833,381	3,762,526
Municipal debt (Note 9)	6,211,494	10,793,857
Asset retirement obligations (Note 10)	886,150	1,743,869
	20,819,529	24,183,134
NET FINANCIAL ASSETS (DEBT)	15,019,590	9,822,411
NON-FINANCIAL ASSETS		
Tangible capital assets - net (Note 14, Schedule 1)	79,195,077	80,367,303
Inventories of supplies	199,125	177,814
Prepaid expenses	435,415	549,443
	79,829,617	81,094,560
ACCUMULATED SURPLUS	\$ 94,849,207	\$ 90,916,971
ACCUMULATED SURPLUS IS COMPRISED OF:		
Accumulated surplus from operations	\$ 92,818,592	\$ 89,746,346
Accumulated remeasurement gains (losses)	2,030,615	1,170,625
	\$ 94,849,207	\$ 90,916,971

CONTINGENT LIABILITIES (Note 12)

COMMITMENTS (Note 13)

APPROVED ON BEHALF OF COUNCIL:

Mayor

The accompanying notes and schedules are an integral part of these financial statements

THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024 (Note 16)	Actual 2024	Actual 2023
REVENUE			
Property taxes	\$ 19,866,503	\$ 19,949,218	\$ 18,964,783
User fees	3,479,569	4,736,146	4,767,403
Government transfers	1,891,300	4,245,268	4,735,764
Other	1,161,956	3,361,662	2,135,499
TOTAL REVENUE	26,399,328	32,292,294	30,603,449
EXPENSES			
General government	5,438,047	6,020,590	5,687,363
Protection to persons and property	3,077,277	4,247,726	2,935,539
Transportation services	9,554,946	10,410,774	10,655,878
Environmental services	172,356	207,457	202,875
Health services	246,563	249,469	237,131
Recreation and culture	6,417,321	6,508,223	6,197,905
Planning and development	1,498,088	1,575,809	1,283,874
TOTAL EXPENSES	26,404,598	29,220,048	27,200,565
ANNUAL SURPLUS	(5,270)	3,072,246	3,402,884
ACCUMULATED SURPLUS, BEGINNING OF YEAR	89,746,346	89,746,346	86,343,462
ACCUMULATED SURPLUS, END OF YEAR	\$ 89,741,076	\$ 92,818,592	\$ 89,746,346

THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Actual 2024	Actual 2023
Accumulated remeasurement gains (losses) beginning of year	\$ 1,170,625	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	859,990	1,170,625
Accumulated remeasurement gains (losses), end of year	\$ 2,030,615	\$ 1,170,625

THE CORPORATION OF THE TOWN OF GRAVENHURST

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024 (Note 16)	Actual 2024	Actual 2023
Annual surplus (deficit)	\$ (5,270)	\$ 3,072,246	\$ 3,402,884
Acquisition of tangible capital assets	(10,274,108)	(10,274,108)	(19,707,054)
Amortization of tangible capital assets	7,676,408	7,676,408	8,414,372
Allocation from work in progress	2,847,027	2,847,027	9,622,872
Loss (gain) on sale of tangible capital assets	-	57,249	455,994
Proceeds on sale of tangible capital assets	-	66,929	28,438
Change in asset retirement obligation capitalized	-	798,721	-
Acquisition and consumption of supplies inventories	-	(21,311)	(35,885)
Acquisition of prepaid expenses	-	114,028	(1,807)
Increase (decrease) in net financial assets, before net remeasurement gains (losses)	244,057	4,337,189	2,179,814
Net remeasurement gains (losses)	-	859,990	1,170,625
Increase (decrease) in net financial assets	244,057	5,197,179	3,350,439
Net financial assets (debt), beginning of year	9,822,411	9,822,411	6,471,972
Net financial assets (debt), end of year	\$ 10,066,468	\$ 15,019,590	\$ 9,822,411

The accompanying notes and schedules are an integral part of these financial statements

THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Operating transactions		
Annual surplus	\$ 3,072,246	\$ 3,402,884
Non-cash charges to operations:		
Amortization	7,676,408	8,414,372
Loss on sale of tangible capital assets	57,249	455,994
Change in asset retirement obligations capitalized	798,721	-
	11,604,624	12,273,250
Changes in non-cash assets and liabilities:		
Accounts receivable	(1,731,553)	(412,310)
Accounts payable and accrued liabilities	1,893,486	(999,875)
Prepaid property taxes	112,136	53,862
Deferred revenue	70,855	(373,730)
Inventories of supplies	(21,311)	(35,885)
Prepaid expenses	114,028	(1,807)
Asset retirement obligation	(857,719)	1,743,869
	(420,078)	(25,876)
Cash provided by operating transactions	11,184,546	12,247,374
Capital transactions		
Acquisition of tangible capital assets	(10,274,108)	(19,707,054)
Allocation from work in progress	2,847,027	9,622,872
Proceeds on disposal of tangible capital asset	66,929	28,438
Cash applied to capital transactions	(7,360,152)	(10,055,744)
Investing transactions		
(Increase) decrease in long-term investments	(958,311)	(1,749,446)
Purchase of portfolio investments	-	(500,000)
Realized (Gain) Loss on portfolio investments	(366,705)	(256,070)
Cash provided by investing transactions	(1,325,016)	(2,505,516)
Financing transactions		
Debt principal repayments	(4,582,363)	(1,104,084)
Cash applied to financing transactions	(4,582,363)	(1,104,084)
Net change in cash and cash equivalents	(2,082,985)	(1,417,970)
Cash and cash equivalents, beginning of year	14,296,760	15,714,730
Cash and cash equivalents, end of year	\$ 12,213,775	\$ 14,296,760
Cash flow supplementary information:		
Taxation and investment interest income received	\$ 2,614,701	\$ 1,828,196
Interest paid	380,577	449,835
Net interest received	\$ 2,234,124	\$ 1,378,361

The accompanying notes and schedules are an integral part of these financial statements

The Corporation of the Town of Gravenhurst is a lower tier municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, 2001, Planning Act, Building Code Act and other related legislation.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the Town of Gravenhurst (the "Municipality") are prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended in the Public Sector Accounting Board "PSAB" of the Chartered Professional Accountants Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

(a) Reporting Entity

These consolidated statements reflect the assets, liabilities, revenues, expenses and reserve and reserve fund balances of the reporting entity. The reporting entity is comprised of all committees of Council and the boards, joint boards and municipal enterprises for which Council is politically accountable as follows:

(i) Consolidated entities

The following local boards are consolidated:

Gravenhurst Public Library Board
Gravenhurst Business Improvement Area

Inter-organizational transactions and balances between these organizations are eliminated.

(ii) Accounting for school board and the District of Muskoka transactions

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards and the District Municipality of Muskoka are not reflected in these consolidated financial statements.

(iii) Trust funds

Trust funds administered by the Municipality are not included in these consolidated financial statements, but are reported separately on the trust funds financial statements.

(b) Basis of Accounting**(i) Accrual basis of accounting**

Sources of financing and expenditures are reported on the accrual basis of accounting. This method recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(ii) Non-financial assets

Non-financial assets are not available to discharge existing liabilities but are held for use in the provision of Municipal services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(a) Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Tangible capital assets received as donations are recorded at their fair value at the date of receipt. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements - 10 to 30 years
Buildings - 10 to 75 years
Machinery, equipment and furniture - 5 to 20 years
Computer hardware and software - 3 years
Vehicles - 5 to 25 years
Roads - 5 to 30 years
Bridges and culverts - 35 to 75 years
Street lighting - 10 to 30 years
Storm system - 40 to 100 years

Amortization is taken in the month of purchase up to the month of disposal. Assets under construction are not amortized until the asset is available for productive use.

The Municipality has a capitalization threshold of \$2,500; individual tangible capital assets, or pooled assets of lesser value are expensed in the year of purchase.

(b) Impairment of long-lived assets

When conditions indicate a tangible capital asset no longer contributes to the Municipality's ability to provide services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset will be reduced to reflect the decline in the asset's value.

(c) Inventories of supplies

Inventories held for consumption are recorded at cost.

(iii) Portfolio investments

Portfolio investments consists of equity instruments with no maturity. Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

(iv) Long-term investments

Investments consisting of guaranteed investment certificates with maturity dates greater than one year are carried at market value. Interest income is recognized when received or receivable.

(v) Reserves and reserve funds

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Balances related to these funds are included in the accumulated surplus of the Consolidated Statement of Financial Position.

(vi) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(vii) Deferred revenue

The Municipality receives gas tax revenue from the Federal Government, development charge contributions, payments in lieu of parkland, payments in lieu of parking and building permit fees under the authority of provincial legislation and Municipal by-laws. These funds are restricted in their use and until applied to the applicable expenditures are recorded as deferred revenue. Amounts applied to qualifying expenditures are recorded as revenue in the fiscal period they are expended. The Municipality also defers recognition of certain government grants which have been collected but for which the related expenditures have yet to be incurred. These amounts will be recognized as revenues in the fiscal year the services are performed.

(viii) Asset retirement obligations

A liability for asset retirement obligation (ARO) is recognized when, as at the financial reporting date:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the Municipality has been initially recognized using the prospective method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs are capitalized as part of the carrying amount of the related tangible capital assets if the asset is recognized and in productive use. This liability is subsequently reviewed at each financial statement date and adjusted for any revisions to the timing or amount required to settle the obligation. The changes in the liability for the passage of time are recorded as accretion expenses in the Statement of Operations and all other changes are adjusted to the tangible capital asset (Note 1(b)(ii)(a)). If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Recoveries related to tangible capital asset retirement obligations are recognized when the recovery can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the asset retirement obligations liability.

(ix) Taxation and related revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by Council, incorporating amounts to be raised for local services and amounts the Municipality is required to collect on behalf of the Province of Ontario in respect of education taxes. A normal part of the assessment process is the issue of supplementary assessment rolls which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Municipality determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the result of the appeal process is known. The Municipality is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

(x) Pensions

The Municipality accounts for its participation in the Ontario Municipal Employee Retirement System (OMERS), a multi-employer public sector pension fund, as a defined contribution plan.

(xi) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include valuation allowances for accounts receivable, estimated useful lives of tangible capital assets, landfill closure and post closure liability, employee future benefits and post-employment liabilities and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future. The estimates are reviewed periodically and any resulting adjustments are reported in earnings in the year in which they become known.

2. CHANGE IN ACCOUNTING POLICIES

On January 1, 2024 the Municipality adopted the following Public Accounting Standards. PS 3400 Revenues which provide guidance for the recognition, measurement, presentation and disclosure of revenue from transactions with performance obligations, referred to as exchange transactions, and transactions without performance obligations, referred to as non-exchange transactions. Public Sector Guideline PSG 8 Purchased Intangibles which provides guidance on the accounting and reporting of purchased intangible assets acquired through non-arm's length exchange transactions between knowledgeable, willing parties under no compulsion to act. PS 3160 Public Private Partnerships which provides guidance on accounting and reporting for public private partnerships between public and private sector entities. The standards were adopted prospectively from the date of adoption with no restatement of prior period comparative amounts. Other than PS 3400 Revenues changes below, these standards have no significant impact on the presentation of the financial statements.

PS 3400 Revenues

Under PS 3400, revenue is deferred when a performance obligation exists at year end and is recognized as revenue when the performance obligation is satisfied.

In accordance with the provisions of this new standard, as at December 31, 2024 \$361,962 of current year building permit revenues have been included in deferred revenues as the performance obligation has not yet been met. Prior to January 1, 2024, this amount would have been recorded as revenue in the current year.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for bank account balances as of December 31, 2024 consists of the following:

	2024	2023
General Account	\$ 6,889,975	\$ 6,310,967
Reserve Funds - Restricted		
Discretionary Reserve Funds	136,524	2,457,172
Terence Haight Endowment	819,808	821,460
Henderson Endowment (Gravenhurst Public Library Board)	374,704	364,761
Obligatory Reserve Funds - Restricted		
Development Charges	1,727,533	1,322,185
Parkland Dedication	368,545	288,069
Parking and Transportation Fund	55,218	-
Building Permit Fund	1,216,940	1,217,790
Canada Community-Building Fund	624,528	1,514,356
	\$ 12,213,775	\$ 14,296,760

4. LONG-TERM INVESTMENTS

Long-term investments as of December 31, 2024 consist of the following:

	2024	2023
Discretionary Reserve Funds - Restricted		
Guaranteed Investment Certificate, 4.65%, September 13, 2025	\$ 3,998,321	\$ 3,820,195
Guaranteed Investment Certificate, 5.07%, November 22, 2027	443,364	422,195
Guaranteed Investment Certificate, 5.00%, November 22, 2027	1,109,970	1,056,267
Guaranteed Investment Certificate, 4.65%, August 31, 2028	534,740	508,627
Bank Principal Protected Note, December 7, 2029	3,598,800	3,000,000
Guaranteed Investment Certificate, 7.50%, redeemed 2024	-	1,000,000
Bank Principal Protected Note, September 26, 2031	1,080,400	-
	\$ 10,765,595	\$ 9,807,284

Investments have a market value of \$10,765,595 (2023 - \$9,807,284) and a cost value of \$10,166,795 (2023 - \$9,807,284) at the end of the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 20245. PORTFOLIO INVESTMENTS

Portfolio investments as of December 31, 2024 consist of the following:

	Fair value hierarchy level	2024	2023
Discretionary Reserve Funds - Restricted	level 1	\$ 5,935,058	\$ 5,070,358
One Investment Program - Canadian Equity Fund			
Terence Haight Endowment - Restricted	level 1		
One Investment Program - Canadian Equity Fund		444,652	263,815
Henderson Endowment (Gravenhurst Public Library Board) - Restricted	level 1		
One Investment Program - Canadian Equity Fund		190,166	108,659
Health Reserve - Restricted	level 1		
One Investment Program - Canadian Equity Fund		621,790	522,139
		\$ 7,191,666	\$ 5,964,971

Investments have a market value of \$7,191,666 (2023 - \$5,964,971) and a cost value of \$5,759,851 (2023 - \$4,794,346) at the end of the year. The One Investment Program is held for the purposes of meeting long-term capital obligations.

The fair value measurements are those derived from:

- Level 1: Quoted prices in active markets for identical assets.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (ie as prices) or indirectly (ie derived from prices).
- Level 3: Fair value measurements are those derived from valuation methods where inputs are based on non-observable market data.

6. OPERATIONS OF SCHOOL BOARDS AND THE DISTRICT OF MUSKOKA

Further to Note 1(a)(ii), the Municipality is required to collect property taxes and payments-in-lieu of taxes on the behalf of the school boards and the District of Muskoka. The amounts collected, remitted and outstanding are as follows:

	2024 School Boards	2024 District	2024 Total	2023 Total
Payable (receivable) at the beginning of the year	\$ -	\$ -	\$ -	\$ -
Taxation and payments-in-lieu, net of adjustments	7,022,104	18,552,387	25,574,491	24,424,350
Remitted during the year	(7,022,104)	(18,552,387)	(25,574,491)	(24,424,350)
Payable (receivable) at the end of the year	\$ -	\$ -	\$ -	\$ -

THE CORPORATION OF THE TOWN OF GRAVENHURST

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

7. TRUST FUNDS

Cemetery trust funds administered by the Municipality amounting to \$654,681 (2023 \$637,888) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations. As such balances are held in trust by the Municipality for the benefit of others, they are not presented as part of the Municipality's financial position or operations.

8. DEFERRED REVENUE

The 2024 continuity of transactions within the obligatory reserve funds are described below:

	Balance beginning of year	Contributions received	Interest earned	Amounts taken into revenue	Balance end of year
Parkland Dedication	\$ 353,307	\$ 78,654	\$ 15,238	\$ (43,199)	\$ 404,000
Parking in Lieu	\$ 52,500	\$ 1,999	\$ -	\$ -	\$ 54,499
Development charges	1,657,542	692,505	69,991	(328,228)	2,091,810
Building Code Act	1,152,982	16,700	63,958	(566,515)	667,125
Canada Community- Building Fund	546,195	449,507	78,333	(458,088)	615,947
	\$ 3,762,526	\$ 1,239,365	\$ 227,520	\$ (1,396,030)	\$ 3,833,381

9. MUNICIPAL DEBT

(a) The balance of the municipal debt reported on the Consolidated Statement of Financial Position is made up of the following:

	2024	2023
2004 Debenture payable to District Municipality of Muskoka, for the Muskoka Wharf, repayable in semi-annual instalments of \$337,343 including interest at 5.685% per annum, due October 2024.	\$ -	\$ 646,971
2011 Debenture payable to District Municipality of Muskoka, for the Centennial Centre Expansion and Aquatic Facility, repayable in semi-annual instalments of \$181,450 including interest at 3.88% per annum, due December 2041.	4,486,358	4,669,831
2011 Debenture payable to District Municipality of Muskoka, for the Town Hall and Health Clinic, repayable in semi-annual instalments of \$89,975 including interest at 3.76% per annum, due December 2036.	1,725,136	1,837,055
2012 Debenture payable to District Municipality of Muskoka, for the Centennial Centre and Aquatic Facility, repayable in annual instalments of principal of varying amounts in each of the years 2013 to 2024, interest is paid semi-annual at varying interest rates ranging from 1.45% to 3.55%, due November 2024.	-	3,640,000
	\$ 6,211,494	\$ 10,793,857

THE CORPORATION OF THE TOWN OF GRAVENHURST

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

(b) Future estimated principal and interest payments on the municipal debt are as follows:

	Principal	Interest
2025	\$ 306,827	\$ 236,022
2026	318,705	224,144
2027	331,044	211,806
2028	343,860	198,990
2029	357,172	185,677
2030 onwards	4,553,886	1,060,561
	\$ 6,211,494	\$ 2,117,200

(c) Total charges for the year for municipal debt which are reported in the financial statements are as follows:

	2024	2023
Principal payments	\$ 4,582,363	\$ 1,104,084
Interest	404,392	457,744
	\$ 4,986,755	\$ 1,561,828

10. ASSET RETIREMENT OBLIGATIONS

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some Municipal owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the prospective approach as at January 1, 2023. The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated remaining useful lives. The Town received a study in 2025 for the community centre that resulted in a reduction of the asset retirement obligation.

Changes in the asset retirement obligations during the year are as follows:

	2024	2023
Opening balance	\$ 1,743,869	\$ -
Adjustment on adoption of PS 3280	-	1,529,039
Accretion expense	109,166	214,830
Less: change in estimate	(966,885)	-
Less: settlement of obligations	-	-
	\$ 886,150	\$ 1,743,869

11. CREDIT FACILITY AGREEMENT

The Municipality has a revolving credit facility agreement with Scotiabank. The amount available at any time is limited to \$1,000,000 (2023 \$1,000,000) to finance general operating requirements. Any balance borrowed will accrue interest at the bank's prime lending rate less 0.75% per annum. Council authorized the temporary borrowing limit by By-law 2023-115, which authorizes \$3,200,000, of which NIL (2023 NIL) was used at the end of the year.

12. CONTINGENT LIABILITIES

In the normal course of business, the municipality is named to lawsuits related to its operations. Management is of the view that these lawsuits are without merit and any settlement would not be material to the financial position of the municipality.

13. COMMITMENTS

During 2023, the Town entered into a five year service agreement, ending in 2029, for fire communications services at a total cost of \$247,483 over the five year term.

During 2023, the Town entered into a three year funding commitment to the Muskoka and Area Ontario Health Team (MAOHT) Human Resources Task Force. Unless other provincial funding opportunities arise to offset the cost, the funding will be used for their efforts on recruitment and retention of primary care clinicians followed by specialist physicians and other health care providers. One year remains on this commitment which has annual costs of \$10,000 per year.

During 2023, the Town entered into a funding commitment of \$1,000,000 to the Muskoka Algonquin Healthcare two-hospital model of care. The Town has transferred a total of \$605,616 into a Health Services Reserve Fund. The financial commitment will not be fulfilled until such time as construction is to commence.

During 2021, the Town entered into a five year service agreement for a Cloupermit Building Module. Two years remains on this agreement which has annual costs of \$26,000 per year.

14. TANGIBLE CAPITAL ASSETS

Schedule 1 provides information on the tangible capital assets of the Municipality by major asset class. Additional information relating to these assets is provided below.

(a) Contributed tangible capital assets

The Municipality records all tangible capital assets contributed by external parties at the fair market value. During the year \$nil (2023 \$803,900) such contributions were recorded.

(b) Tangible capital assets recorded at nominal value

There were no tangible capital assets assigned a nominal value in the financial statements.

(c) Works of art and historical artifacts

Works of art and historical artifacts owned by the Municipality are not included in the tangible capital assets reported on the Consolidated Statement of Financial Position. The Municipality has on loan a number of paintings and other pieces of artwork that are prominently displayed in municipal buildings from the Historical Society.

(d) Capitalization of interest

The Municipality has a policy of capitalizing borrowing costs related to the acquisition of qualifying tangible capital assets net of any investment income earned on the unexpended portion of the borrowings. Other borrowing costs are expensed when incurred.

THE CORPORATION OF THE TOWN OF GRAVENHURST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

15. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT

The Municipality and its Boards and Committees provide a wide range of services to its citizens. The schedule and segment disclosure provides a breakdown of the annual surplus reported on the Consolidated Statement of Operations by major reporting segment. The segments correspond to the major functional categories used in the Municipality's Financial Information Return, which include the following activities:

General Government

This segment includes Council, Corporate Administration, Clerks and Finance. This area supports the operating departments in implementing priorities of Council and provides strategic leadership on issues relating to governance, strategic planning and service delivery. General Government also includes the operation of non-municipal buildings such as the Train Station, Seniors Centre, Muskoka Steamships ticket office and Discovery Centre, and the Terence Haight-Carnegie Centre (Gravenhurst Chamber of Commerce).

Protection to Persons and Property

This segment includes fire, police, emergency measures, building inspection, and bylaw enforcement.

Transportation Services

Transportation Services include roadway systems and winter control.

Environmental Services

This segment includes the urban storm sewer system.

Health Services

This segment represents the revenues and expenses related to the operation of cemeteries.

Recreation and Culture

This segment includes parks, recreation programs, recreation facilities, community services, library, opera house, barge concerts, and wharf properties.

Planning and Development

This segment includes activities related to planning, zoning and economic development.

Unallocated Amounts

Items are recorded as unallocated amounts when there is no reasonable basis for allocating them to a segment. Major items included in this category are property taxation and related penalty and interest charges, and the municipality's annual Ontario Municipal Partnership Fund unconditional grant.

In preparation of segmented financial information, some allocation of expenses is made. This generally includes charges of rent to specific segments.

THE CORPORATION OF THE TOWN OF GRAVENHURST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

15. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT (continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Recreation and Culture	Planning and Development	Unallocated Amounts	Consolidated
REVENUE									
Property taxes	\$ 9,240,501	\$ 1,438,836	\$ 3,813,577	\$ 89,500	\$ 126,330	\$ 3,514,710	\$ 1,123,549	\$ 602,215	\$ 19,949,218
User fees	476,868	813,213	1,263,408	-	59,045	1,072,885	1,050,727	-	4,736,146
Government transfers	45,000	824,460	1,465,013	-	-	69,495	-	1,841,300	4,245,268
Other	928,781	493,858	-	-	32,886	226,553	2,472,197	(792,613)	3,361,662
TOTAL REVENUE	10,691,150	3,570,367	6,541,998	89,500	218,261	4,883,643	4,646,473	1,650,902	32,292,294
EXPENSES									
Salaries, wages and benefits	2,583,622	2,043,420	2,054,015	23,381	141,473	2,150,224	1,260,484	-	10,256,619
Long-term debt charges (interest)	68,031	-	6,097	-	-	306,449	-	-	380,577
Operating expenses	2,799,826	1,781,671	3,405,792	125,220	79,983	2,418,402	295,549	-	10,906,443
Amortization	569,111	422,635	4,944,870	58,856	28,013	1,633,148	19,776	-	7,676,409
TOTAL EXPENSES	6,020,590	4,247,726	10,410,774	207,457	249,469	6,508,223	1,575,809	-	29,220,048
ANNUAL SURPLUS (DEFICIT)	\$ 4,670,560	\$ (677,359)	\$ (3,868,776)	\$ (117,957)	\$ (31,208)	\$ (1,624,580)	\$ 3,070,664	\$ 1,650,902	\$ 3,072,246

THE CORPORATION OF THE TOWN OF GRAVENHURST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

15. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT (continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Recreation and Culture	Planning and Development	Unallocated Amounts	Consolidated
REVENUE									
Property taxes	\$ 8,644,587	\$ 1,431,951	\$ 3,461,385	\$ 60,500	\$ 98,170	\$ 3,667,155	\$ 1,063,317	\$ 537,718	\$ 18,964,783
User fees	476,796	1,120,318	1,061,209	-	102,554	914,612	1,091,914	-	4,767,403
Government transfers	56,467	453	2,517,754	-	-	268,490	-	1,892,600	4,735,764
Other	1,844,357	(5,018)	-	-	31,923	235,152	1,093,058	(1,063,973)	2,135,499
TOTAL REVENUE	11,022,207	2,547,704	7,040,348	60,500	232,647	5,085,409	3,248,289	1,366,345	30,603,449
EXPENSES									
Salaries, wages and benefits	2,197,043	1,866,940	1,759,703	30,699	129,189	1,877,615	1,049,737	-	8,910,926
Long-term debt charges (interest)	72,123	-	13,856	-	-	363,856	-	-	449,835
Operating expenses	2,964,972	687,617	3,013,570	113,321	89,155	2,334,803	221,994	-	9,425,432
Amortization	453,225	380,982	5,868,749	58,855	18,787	1,621,631	12,143	-	8,414,372
TOTAL EXPENSES	5,687,363	2,935,539	10,655,878	202,875	237,131	6,197,905	1,283,874	-	27,200,565
ANNUAL SURPLUS (DEFICIT)	\$ 5,334,844	\$ (387,835)	\$ (3,615,530)	\$ (142,375)	\$ (4,484)	\$ (1,112,496)	\$ 1,964,415	\$ 1,366,345	\$ 3,402,884

16. BUDGET FIGURES

The unaudited budget adopted for the current year was prepared on a fund basis, and has been amended to conform with the accounting and reporting standards adopted for the current year actual results. Town Council approved a balanced budget as required under the Municipal Act. The budget in the financial statements has been amended in order to comply with PSAB requirements to prepare the financial statements on a full accrual basis.

The following schedule provides additional detail regarding the 2024 unconsolidated municipal operating surplus.

SUPPLEMENTARY MUNICIPAL INFORMATION

	Municipal Budget 2024
CONSOLIDATED ANNUAL SURPLUS (DEFICIT)	(5,270)
Transfer (to) from municipal reserves	(3,137,827)
Transfer to unfunded liabilities	(4,582,364)
Municipal amortization	7,725,461
MUNICIPAL SURPLUS (DEFICIT)	\$ -

17. PENSION AGREEMENTS

The Municipality makes contributions to the Ontario Municipal Employee Retirement Fund (OMERS), which is a multi-employer plan, on behalf of certain members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total actuarial liabilities of \$140,766 million with respect to benefits accrued for service with actuarial assets at that date of \$137,853 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi employer plan, any Plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Municipality does not recognize any share of the Plan surplus or deficit.

The amount contributed to OMERS for 2024 was \$683,073 (2023 \$602,886) for current service and is included as an expense on the Consolidated Statement of Operations.

THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

Schedule 1

	Land and Land Improvements	Buildings	Machinery, Equipment and Furniture	Vehicles	Roads and Bridges	Storm Systems	Assets Under Construction	TOTAL 2024	TOTAL 2023
COST									
Balance, beginning of year	\$ 30,996,059	\$ 37,762,542	\$ 9,320,919	\$ 11,006,272	\$ 113,237,473	\$ 4,276,370	\$ 4,530,931	\$ 211,130,566	\$ 210,984,539
Additions and betterments	1,353,871	380,943	1,352,857	341,756	5,247,177	-	1,597,504	10,274,108	19,707,054
Allocation from Work in Progress	-	-	-	-	-	-	(2,847,027)	(2,847,027)	(9,622,872)
Disposals and writedowns	(521,260)	(1,052,300)	(518,465)	(277,314)	(4,267,715)	-	-	(6,637,054)	(9,938,155)
BALANCE, END OF YEAR	31,828,670	37,091,185	10,155,311	11,070,714	114,216,935	4,276,370	3,281,408	211,920,593	211,130,566
ACCUMULATED AMORTIZATION									
Balance, beginning of year	10,709,170	20,418,842	6,079,852	5,608,609	86,822,490	1,124,300	-	130,763,263	131,802,614
Annual amortization	1,299,301	1,363,969	826,787	736,743	3,390,751	58,857	-	7,676,408	8,414,372
Amortization disposals	(453,923)	(228,672)	(518,463)	(261,838)	(4,251,259)	-	-	(5,714,155)	(9,453,723)
BALANCE, END OF YEAR	11,554,548	21,554,139	6,388,176	6,083,514	85,961,982	1,183,157	-	132,725,516	130,763,263
TANGIBLE CAPITAL ASSETS-NET	\$ 20,274,122	\$ 15,537,046	\$ 3,767,135	\$ 4,987,200	\$ 28,254,953	\$ 3,093,213	\$ 3,281,408	\$ 79,195,077	\$ 80,367,303

THE CORPORATION OF THE TOWN OF GRAVENHURST

SUPPLEMENTARY UNAUDITED SCHEDULE OF SURPLUS

2024

	2024	2023
RESERVES AND RESERVE FUNDS		
Working Capital	\$ 1,352,096	\$ 1,352,096
Tax Stabilization	546,261	667,761
Employee Benefit	41,341	139,294
Municipal Accomodation Tax	316,615	170,102
Strategic Property	209,300	194,188
Elections	142,723	110,563
Accessibility	14,371	14,371
Hall of Fame	22,194	22,194
Health Services	605,616	522,139
Community Improvement Plan	206,742	183,700
Planning	147,903	88,748
Fleet and Heavy Equipment	367,509	281,476
Furniture and Light Equipment	167,096	159,548
Information Systems and Technology	322,391	244,885
Facilities	1,406,622	978,903
Fire and Emergency Services	67,127	318,558
Infrastructure	4,761,770	3,352,935
Wharf Capital	777,125	789,277
Gravenhurst Public Library Board	30,180	85,449
Opera House Capital Improvements	96,156	88,674
Gravenhurst Business Improvement Area	82,728	90,770
Community Reinvestment	7,845,857	10,556,465
TOTAL RESERVES AND RESERVE FUNDS	19,529,723	20,412,096
ENDOWMENTS	-	-
Henderson Endowment (Gravenhurst Public Library Board)	468,893	464,191
Terence Haight Endowment	1,103,569	1,040,481
TOTAL ENDOWMENTS	1,572,462	1,504,672
OTHER		
Tangible Capital Assets	79,195,077	80,367,303
General Operating Surplus(Deficit)	(381,027)	-
Amounts to be Recovered	(6,211,493)	(10,793,856)
Asset Retirement Obligations	(886,150)	(1,743,869)
Accumulated Remeasurement Gains	2,030,615	1,170,625
TOTAL OTHER	73,747,022	69,000,203
ACCUMULATED SURPLUS	\$ 94,849,207	\$ 90,916,971

THE CORPORATION OF THE TOWN OF GRAVENHURST

SUPPLEMENTARY UNAUDITED SCHEDULE OF INTERNAL FINANCING

2024

The Town of Gravenhurst finances some of their capital expenditures from their reserves as opposed to borrowing externally. The loans from reserves are interest bearing and have specific terms of repayment. Interest is calculated using Infrastructure Ontario lending rates for Municipalities.

The following are the existing loans in place at December 31, 2024:

Description	Amount Borrowed	Loan Due	Balance Due at the end of 2024	Balance Due at the end of 2023
2014 International Plow Truck #50	243,223	2024	-	27,730
2014 Roof Repairs - Opera House - 295 Muskoka Rd S	156,870	2024	-	17,135
2019 Municipal Office Boilers	74,545	2024	-	15,602
2019 Public Works Fuel System	70,000	2024	-	14,572
2019 Muskoka Beach Breakwall	120,000	2024	-	25,115
2019 Splash Pad Rehabilitation	94,759	2024	-	20,214
2019 Roads Sweeper SW2	301,548	2024	-	60,643
2014 Roof Repairs - Centennial Centre - 101 Centennial Dr	106,000	2025	11,846	23,395
2015 HVAC Repair -Opera House - 295 Muskoka Rd S	837,951	2025	91,307	180,807
2015 Roof Repairs - Discovery Centre	188,290	2025	20,329	40,255
2015 Streetlights - LED Conversion	409,868	2025	43,267	85,454
2015 Barkway Culvert replacement	125,277	2025	13,065	25,872
2015 Freightliner Plow Truck #51	219,100	2025	23,868	47,263
2015 Excavator EX-1	177,000	2025	19,334	38,285
2018 James Street Rehabilitation	87,149	2025	8,922	17,641
2010 Pierce Pumper- Fire Department	399,943	2025	31,653	62,986
2020 South Morrison Lake - Evanswood to Green Place Rd	146,000	2025	59,927	89,118
2020 Conservation Rd	235,000	2025	96,458	143,444
2017 Greavette Street Storm Sewer	1,023,727	2026	276,697	410,349
2018 Wharf Boardwalk	355,934	2027	116,387	153,434
2022 Robinsons Bridge	40,000	2027	25,050	32,689
2013 Accessibility Renovation - Terence Haight Carnegie Arts Centre - 275 Muskoka Rd S	749,184	2028	224,123	277,411
2018 Bridge Works	317,964	2028	134,754	165,939
2023 One Ton Pickup	90,000	2028	73,818	90,000
2023 Half Ton Pickup	60,000	2028	49,212	60,000
2023 Industrial Drive	77,000	2028	63,155	77,000
2023 Dodge Ram Utility Pickup	25,000	2028	20,505	25,000
2023 Polaris UTV	70,000	2028	57,414	70,000
2015 Refrigeration Project - Centennial Centre	901,530	2029	169,621	251,307
2013 Spartan Tanker - Fire Department	423,322	2029	161,215	190,795
2019 Snowmobile Bridge Rehabilitation	156,188	2029	78,606	93,184
2019 Jones Road	593,000	2029	316,245	374,892
2019 Barkway Road	875,000	2029	497,030	589,203
2019 Franklin Park Dock	152,718	2029	82,561	97,872
2020 Hopkins Bridge Replacement	385,000	2029	158,028	235,004
2020 Sparrow Lake Rte D - Elderberry to Sparrow D	300,000	2029	217,060	245,339
2020 Sparrow Lake Rte D - Elderberry to Southwood	535,000	2029	387,090	437,521
2020 Tandem Plow	335,000	2029	137,504	204,484
2021 Aerial Fire Truck	1,000,000	2030	723,533	817,796
2021 Winhara Road Rehabilitation	1,509,803	2030	1,092,392	1,234,710
2021 Single Axel Plow	300,000	2030	217,060	245,339
2022 Elderberry Lane Culvert	450,000	2032	375,144	413,398
2022 Pinedale Road	688,649	2032	574,095	632,635
2022 Beaver Ridge Road	290,000	2032	241,760	266,412
2022 N Morrison Lake Road	420,000	2032	350,135	385,838
2022 First Street	1,020,000	2032	850,327	937,035
2022 Single Axel Plow Truck #44	325,000	2032	270,938	298,565
2023 Single Axel Plow Truck	375,000	2033	345,564	375,000
2023 Tandem Axel Plow Truck	400,000	2033	368,602	400,000
2023 Jim Wood Lane	275,000	2033	253,414	275,000
2023 Pinetree Road Bridge	250,000	2033	230,376	250,000
2023 Oriole Crescent drainage	700,000	2038	668,473	700,000
2023 Redwing Drive drainage	400,000	2038	381,984	400,000

2023 Musquash Road drainage	500,000	2038	477,481	500,000
2023 Abbey Lane drainage	350,000	2038	334,236	350,000
2007 Muskoka Wharf Construction Project	6,266,238	2030	1,436,883	1,766,162
	<u>\$ 26,977,780</u>		<u>\$ 12,858,448</u>	<u>\$ 15,264,844</u>

THE CORPORATION OF THE TOWN OF GRAVENHURST
SUPPLEMENTARY FINANCIAL INFORMATION
GRAVENHURST PUBLIC LIBRARY BOARD

Condensed financial information in respect to Gravenhurst Public Library Board is provided below.

	Budget 2024 (Note 16)	Actual 2024	Actual 2023
REVENUE			
Provincial grants	46,000	44,493	44,484
Fines and fees	2,200	3,253	2,254
Other	13,500	16,926	21,644
TOTAL REVENUE	61,700	64,672	68,382
EXPENSES			
Wages and benefits	658,000	714,655	645,128
Materials and contracted services	230,500	219,972	129,808
Amortization	102,550	102,550	94,750
TOTAL EXPENSES	991,050	1,037,177	869,686
ANNUAL SURPLUS (DEFICIT)	(929,350)	(972,505)	(801,304)